A Hydro-Electric Power

Twenty-Year Bond

Yielding 7.45% Secured by mortgage on all the property of the

Central Maine Power Co. serving an old-established industrial territory including eleven of the sixteen counties

We have been identified with the bond financing of this Company for the past twelve years and recommend this issue for conservative invest-

Price 951/2 and int. Complete circular on request

Harris, Forbes & Co Pine St., Cor. William

NEW YORK

Heads Metropolitan Bank
Alfred W. Hudson has been elected vice-president of the Metropolitan Bank to succeed the late Augustus G. Corby, it was announced last night. Mr. Hudson was formerly president of the First National Bank of Syracuse and more recently vice-president of the Semet-Solvay Company, in charge of finance.

Reserve 19,948,000 Dec. 919,000 Notes 125,000 Dublic dep. 125,007 Notes 125,000 Dublic dep. 13,000,000 Dec. 319,000 Dublic dep. 125,000 Notes 125,000 Dublic dep. 125,000 Dublic dep.

Plan Argentine Rail Loan
Negotistions for a \$5,000,000 twoyear 8 per cent loan for the Argentine
State Railways have about been concluded in this market, it was learned
yesterday. The National City Company and the Guaranty Company of
New York are understood to be interested jointly in the loan. The proceeds are to be used for the purchase
of American-built locomotives.

Bank of France Statemer

PARIS, Sept. 1.—The weekly
ment of the Bank of France show
following changes, in frances:

Gold in hand. Inc.
Silver in hand. Inc.
Treasury deposits. Dec. 21,
Bills discounted. Inc. 68,
Bills discounted. Inc. 68,
Bills discounted Dec. 1,
Fresh advances to the
amounted to 400,000,000 francs.

Federal Reserve System **Shows Continued Gains**

Further Advance in Ratio of New York Bank Also Shown

The Federal Reserve system im proved its position further last week, eccording to the statement issued yesterday as of the close of business on

The ratio of total reserves to deposit and Federal Reserve note liabilities combined rose from 66.5 to 66.8 per cent. The system gained approxi-

mately \$22,000,000 in gold reserves, while member bank borrowings were practically unchanged.

The Federal Reserve Bank of New York in its statement revealed a ratio of total reserves to deposit and Federal reserve note liabilities, combined of 75.5 per cent, compared with 74.6 per cent the week previous. Its ratio of gold reserves to Federal Reserve notes in circulation, after setting asside 35 per cent against deposit liabilities, touched a new high of 118.3 per cent. Reserve notes in circulation, after setting asside 35 per cent against deposit liabilities, touched a new high of 118.3 per cent. Reserve notes in circulation, after setting asside 35 per cent against deposit liabilities, touched a new high of 118.3 per cent. Reserve notes and 41.5 per cent a year ago.

Bank of England Statement LONDON, Sept. 1. - The weekly statement of the Bank of England fol-

110		
-	Gold	Inc. £6,532
and i	Reserve 19,965,000	
mr.	Notes reserve 18,348,000	Dec. 925,000
	Circulation 125,039,000	
be	Dublio dep 13,800,000	Dec. 3,906,000
	Other den 100 307 000	Inc. 6,789,000
n	Government sec. 55 101 000	Inc. 2,686,000
G.	Other sec 79,800,000	Inc. 1.142,000
ıt.	The proportion of the	bank's reserve

Bank of France Statement PARIS, Sept. 1 .- The weekly state

	following changes, in france:	
g	Gold in hand	251,000
	Silver in hand	79,000
8	Notes in circulation Inc	241,735,000
	Treasury deposits Dec.	21,089,000
	General deposits Inc	108,322,000
	Bills discounted	68,882,000
	Advances Dec.	1,945,000

Federal Reserve Banks

WASHINGTON, Sept. 1.—The condition of the twelve Federal Reserve banks at the close of business August 31 was as follows: RESOURCES

Gold and gold certificates	\$413.990,000 428,075,000	\$425,699,000 426,454,000	\$165,070,000 410,507,000 111,455,000
Total gold held by banks	\$841,975,000 1,694,523,000 104,563,000	\$853,153,000 1,646,109,000 120,816,000	\$687,032,000 1,132,219,000 143,059,000
Total gold reserves	\$2,641,061,000 146,859,000	\$2,619,078,000 147,078,000	\$1,962,310,000 155,647,000
Total reserves	\$2,787,920,000	\$2,766,156,000	\$2,117,957,000
Secured by U. S. government obligations All other Bills bought in open market	545.176.000 946.759.000 35,320.000	541,754.000 953,597,000 35,209,000	1,332,592,000 1,412,035,000 313,501,000
Total bills on hand	\$1,627,285,000 34,008,000	\$1,530,560,000	\$3,058,428,000 26,875,000
One-year certificates (Pittman act)	193,875,000 2,350,000	201,875,000 2,800,000	259,375,000 20,258,000
Total earning assets	\$1,757,488,000 27,509,000	\$1,769,334,000 27,256,000	\$3,364,936,000 14,921,000
Federal Reserve Banksnotes Uncollected items All other resources	9,539,000 455,897,000 17,470,000	9,583,000 463,592,000 17,253,000	11.695,000 752,592,600 4,990,000
Tetal resources	\$5,055,823,000	\$5,053,174,000	\$6,267,091,000
LIABI	LITIES		
Capita paid in	\$103,050,000 213,824,000 48,061,000	\$103,030,000 218,824,000 47,824,000	\$97,133,000 164,745,000
Government Member banks—reserve account All other	1,618,961,000 25,044,000	31,479,000 1,618,964,000 25,188,000	95.387.000 1,829,832,000 39,123,000
Total	\$1,690,754,006 2,481,466,000	\$1.673,631,000 2,485,914,000	\$1,934,342,000 3,242,270,000
bility Deferred availability items	109,864,000 389,362,000 19,442,000	112,811,000 397,011,000 19,129,000	205,433,000 554,475,000 67,703,000
Total Habilities	\$5,065,823,000	\$5,053,174,000	\$6,267,001,000
Ratio of total reserves to deposit and F. R. note liabilities combined. Ratio of gold reserves to F. R. notes in circulation after setting aside 25%	66.8%	66.5%	42.5%
against deposit liabilities	88.5%		
Reserve percentages of one year ago Federal Reserve Notes in circulation.	calculated on	basis of net	deposits and

Federal Reserve B	Bank o	f New	York
RESO	URCES		
Gold and gold certificates. Gold settlement fund—F. R. Board Gold with foreign agencies	Aug. 31 \$323,566,867 77,240,166	\$335,972,000 61,718,000	
Total gold held by bank	\$400,807,033 602,018,378 20,000,000	\$397.690,000 472,291,000 20,000,000	\$168,029,00 275,070,00 35,803,00
Total gold reserves	\$922,825,411 68,916,652	\$889,981,000 61,775,000	\$478,902,00
Total reserves	\$981,740,964	\$951,756,000	
For members For other Federal Reserve banks	126.040.093 25,527,700	127,666,000 27,887,000	582,978,00
Total	\$151,567,793	\$155,553,000	\$582,978,00
All other: For members For other Federal Reserve banks Less: Rediscounts with other Federal	195.161.842 8,240,000	195,112,000	392,368,00
Reserve banks		-	47,500,00
Bills bought in open market	\$204,401,842 15,301,957	\$205,097.000	\$344.868,00
U. S. certificates of indebtedness:	\$371,271,593 1,005,409	\$374.529.000 1,005.000	\$1,022,322,00 1,512,00
One-year certificates (Pittman act)	52,276,000	53,276,000	59,276,00 16,491,00
Total earning assets	\$424,553,993 5,518,281	\$427,810,000 5,516,000	\$1,099,601,000
Five per cent redemption fund against F. R. Bank notes. Uncollected items. All other resources	1,683,760 96,032,907 2,647,480	1,684,000 89,719,000 2,829,000	2,122,000 168,038,000 698,000
Total resourcesLIABII	\$1.512.176,287	\$1,489,314,000	\$1,878,146,000
Capital paid in	\$27,067,400	\$27,067,000	\$25,352,000
Reserved for government franchise tax Deposits:	59,318,368 18,964,010	59,318,000 18,880,000	51,308,000
Government Member banks—reserve account All other	21,836,947 634,905,476 11,887,917	7,944,000 621,420,000 11,949,000	27.006.006 719.621.006 19.171.006
Total	\$668,630,342 632,319,337	\$641.313.000 634.018.000	\$765,798,000 865,549,000
P. R. Bank notes in circulation-net lia-	26 070 200	28 571 000	26 260 000

Standing of Reserve Banks

74.6%

l.					a seem of the		
B		FOR	THE WI	EK ENDE	D AUGUST	31	
	Bank.	Ratio re- serves to notes and	Gold	Redi	scounts.————————————————————————————————————		Due member reserve
25		deposits	reserves.	paper.	paper.	circulation.	accounts.
1100	Section iew York Philadelphia leveland Richmond Atianta hicago it Louis Minneapolis	75.5 9 66.9 2 71.4 2 40.1 40.8 70.0 4 58.6	35,276,000 22,825,000 06,843,000 68,609,000 60,010,000 61,437,000 64,171,000 60,446,000	\$38,568,000 151,568,000 78,150,000 43,638,600 30,453,000 35,078,000 76,403,000 27,325,000	204,402,000 28,379,000 81,110,000 73,010,000 64,395,000 138,865,000 45,778,000	\$241,411,000 682,320,000 213,765,000 234,853,000 107,006,000 127,468,000 431,481,620 98,359,000	\$106,300,060 634,905,000 97,476,000 133,835,000 49,591,000 40,859,000 239,525,000 59,038,000
	Dallas Jan Francisco.	59.9	38,589,000 83,838,000 25,427,000 15,590,000 THE WI	6,257,000 18,485,000 6,951,000 28,300,000 SEK ENDE	46,946,000 46,763,000 90,434,000	55,618,000 74,408,000 39,106,000 225,722,000	41,478,000 70,319,000 38,574,000 107,001,000
	Sosten Sew York Pailadelphia Sieveland Richmond Atlanta hicago	74.6 8 65.3 2 71.0 2 41.1 40.1	44,206,000 89,981,900 00,525,000 81,934,009 62,601,900 61,593,000 43,857,000	\$32,486,000 165,654,000 78,673,000 42,921,000 30,413,000 25,612,000 73,084,000	\$58,372,000 205,097,600 25,508,000 56,705,000 72,152,000 65,036,000	\$241,022,000 634,018,000 214,334,000 236,969,000 107,915,000 129,250,000	\$107,503,000 621,420,000 95,965,000 138,25f C00 53,795,600 41,271,040
₹8.	immeapolis	50 9	82,570 000	27.174,000		97.771.000	237,695,000 69,695,000

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor. The Tribune, 154 Nassan Street, New York City.

men, in which case only inficile will be used. Others will be answered by most. Address all inquiries, inclear. From a control of the company of the company. The control of the company of the company of the company of the company. Suggested Switches for Two Widows. Guestien-Bries a reader of The Tribune. On delives the saving class in their work of the company of

A Good List, Well Diversified

 Bales.
 Open. High. Low. Last.

 50 Benesch
 28
 28
 28
 28

 6 do pt.
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%
 23%

Boston Curb

Bonds

4s, due 1948) that we consider them safe, and the Chesepeake & Ohio convertible 5s have possibilities of appreciation in value which we think will warrant them being included in a list such as yours.

Desires Short Term Safety

Tribune every Sunday

Day's Bond Dealings

The Market

Heavy trading and rising strength in Mexican government isages stood out prominently in yesterday's bond market. The Mexican bs rose from 47 to 49 and closed at 48 % on a large turnover, while the 4s meved from 35 % to 36 %. The improvement in these isages was based on the growing belief that events are rapidly moving toward the recognition of the Mexican government by the United States. Elsewhere the market was generally steady and the total of transactions ran somewhat above the average of recent days. Interprotough issues exhibited a better tone and the refunding 5s were strong, rellying to 53. Liberty issues were irregular.

n	do 2d 4s. 1942 2,000 4.93
901	do 1st 414s, 1947 54,000 5.10
8-	do 2d 414s, 1942 204,000 5.20
1-	do 3d 414s, 1942 284,000 5.20 do 3d 414s, 1928 365,000 5.63
	do 4th 414s, 1938 812,000 6.32
It	Victory 4% s. 1923 4,328,006 4 5.38
d,	do 3% s, 1923 160,000 4.36
th	
	Quotations
u	Net
u	High. Low. Last. chge.
d	Liberty 3 48 87.48 87.40 87.40 +.10
es a	do 2d 48 87.72 87.72 87.72 -06
8,	do 1st 4 14 s 87.90 87.82 87.90 - 04 do 2d 4 14 s 87.84 87.78 87.84 + 04
n-	
e-	
uc	
nd	
u	Bid and Asked Quotations
t-	Liberty bonds. Yesterday. Wednesday.
8.	3 48. 1947 87.40@ 87.48 87.46@87.50
ey	3d 4a, 1942 87.62 687.78 87.72 687.84
	1st 4 % m. 1947 87.80 @ 87.94 87.90 @ 87.94
6-	24 4% 8, 1942 87.78 @ 87.84 87.80 @ 87.84
nd	3d 4 % s. 1928 91.84@91.88 91.86@91.00
ht	4th 448, 1938 . 87.88@87.92 87.90@87.96
ñ-	Vio 4% a, 1923 98.94@98.58 98.90@98.92
-	do 1% s, 1923. 08.94 @ 98.98 98.90 @ 98.92
	Pre-war issues:
b-	4s reg. 192510416 — 10416 — 4s coup, 192510416 — 10416 —
4-	48 coup, 192510414 @ - 10414 @ -
11-	28 Pan c, 1935100 4 6 - 100 4 6 - 28 Pan r, 1936100 4 6 - 100 4 6 - 28 Pan r, 1938100 4 6 - 100 4 6 -
is	28 Pan r, 1936. 1001 0 — 1001 0 — 28 Pan r, 1938. 1001 0 — 1001 0 — 38 Pan reg 75 1 0 75 75 10 0 —
ay	38 Pan reg 75 1 0 78 75 10 0 -
ne	3a Pan coup 751 m 78
81	36. Pan coup 7514 @ 78 754 @ 78

Foreign Govt. and Municipal Bends (Interest to be added)

		Bid.	Aske
10	City of Bergen 8s rets	99	991
	do Berne 8a	9914	100
n	do Christiania 8s	0914	991
ML	do Zurich 88	9974	1001
?	Argentine Intern 5s, 1945	60 1/2	71
	Belgian 5s Kingdom of Belgium 6s	101	1011
e	do 71/28, 1945	96 %	95
r	do Sweden 6s, 1939	102 %	102
8.	Canada Dom of 1926	9/1/	88
al	Canada, Dom of, 1926	02.4	94
	do 1931	244	901
r	Danish 8s A	10114	1013
16	do 88 B	101 14	1015
2	Denmark 8s	10214	1021
e	Ch Gvt Hu Kg Rv 5a 1951	48	421
0	Norway 8s	103 %	104
	Cuba extern 58 1944	76	78
4.	do 5s ser A 1949	7614	80
3	U S of Brazil 8 p c 1941	65 12	
le	Republic of Chile Se	99	993
w	Republic of Chile 8s. Dominican Rep 5s, 1958.	7914	79
r	I FICHCH GOVE 7 48. 1941 W 1	9614	462
d	City of Lyons 15-yr 6s, 1934	8314	84
is	do Marsellies	821/	84
	do Bordeaux	8314	84
11	do Copenhagen 25-vr 514g '44	7912	80
e	French Govt Ss. 1st issue	100%	100
9	do Paris City 6s 1921	33 18	100
e	Govt of Switzerland 8s 1940	10634	1065
	Jap Govt 41/28 strig in. 1926	86%	87
8	do 41/8 2d ser 1925	8648	87
	do Tokio City 5s 1952	100	721
-	Un K Gt Br & Ir 5-yr 5 1/2 8 1921	98 44	997
m	do 3-yr 5 %s 1922	28 1/2	985
88	do 10-yr 5 % a. 1029	90	901
88	do 20-yr 5 4 s. 1937	88 50	881
88	Uruguay 25-vr & n c	0 9 10	984
8	Diex ext strig 5g of '99 1948	48 14	49
ш	do gold 48 of 2004, 1954	385%	361
	King of Italy 5-yr 61/18 g bds.	8734	-
-	Sao Paulo Ss ct	97 1/2	979
	(Sales)		
	(Sales)		

A Good List, Well Diversified

Question—Do you think the following safe as to principal and interest? All but about \$2,000 show a decided appreciation over purchase price. Kindly inform me of any suggestion yo may have as to change in any of the investments or if you think the list satisfactory; \$2,000 American Telephone and Telegraph collaters it per cent; \$1,000 Belli more & Oho gold 4 per cent; \$1,000 Belgian Government 7½ per cent; \$1,000 Chesapeake & MONTREAL, Quebec, Sept. 1.—The cent; \$1,000 Chesapeake & MONTREAL, Quebec, Sept. 1.—The fourth quarter price on newsprint parcent; \$1,000 Chesapeake & MONTREAL, Quebec, Sept. 1.—The fourth quarter price on newsprint participal states Rubber 5 per cent; \$1,000 Kamsas City Southern refunding 5 per cent; \$1,000 Nigara Falls Power 6 per cent; \$1,000 Kamsas Silventern refunding 5 per cent; \$1,000 Viginian Raliroad 5 per cent; \$1,000 Viginia Markets in Other Cities

NEW ISSUE

\$3,350,000

The Glidden Company

First Mortgage 8% Sinking Fund Gold Bonds

Dated September 1, 1921 Due September 1, 1936 Semi-Annual Interest, payable March 1st and September 1st at the office of The Union Trust Company, Cleveland, Ohio, or at The Chase National Bank, New York City, without deduction for Federal Income Taxes up to 4% per annum.

The Company will remit the Pennsylvania State 4 Mill Tax.

Redeemable as a whole or in part on any interest, date at 1071/2 and accrued interest.

The Union Trust Company, Cleveland, Ohio, Trustee

Sinking Fund, payable semi-annually, beginning March 1st, 1923, provides for the retirement of \$240,000 par value of these bonds per annum, through purchase in the open market up to 107½ and interest, or by call at that price.

Coupon Bonds in Denominations of \$1,000, \$500 and \$100 with provisions for Registration of principal.

Total Amount Authorized and Outstanding \$3,350,000

From a letter of Mr. Adrian D. Joyce, President of the Company, we summarize as follows:

The Company and Its Business. The Company was incorporated as a consolidation of the Glidden Company of Cleveland with eleven other manufacturers and distributors of paints, varnishes, dry colors, kalsomines, linseed and oriental oils, insecticides, etc., located in a number of the principal cities of this country and Canada. The original Glidden Company of Cleveland was founded in 1870, and the other constituent concerns have been in existence for various periods, dating back as far as 1851. The Glidden Company is one of the largest factors in the paint and varnish industry in this country, and is unquestionably the largest in the sale of finishes of all kinds for industrial use.

Security. This issue of bonds, which will be dated September 1, 1921, and mature September 1, 1936, will be secured by a closed first mortgage on all of the fixed assets of the Company, comprising valuable land, buildings, machinery and equipment, either directly or through pledge of holdings of the stock of subsidiary companies. All other assets of the Company, except current assets as defined in the indenture, are likewise pledged under this mortgage. The Company agrees to maintain net current assets equal to at least 100% of the appropriate of bonds outstanding. the amount of bonds outstanding.

Assets. The fixed property of the Company, after allowing for depreciation charges of \$820,788, is carried by the Company as of June 30, 1921, at \$8,006,295, equivalent to more than \$2,390 per \$1,000 bond.

Total net tangible assets at the same date, after giving effect to this financing, are valued at \$14,781,078, equal to about \$4,410 for each \$1,000 bond. Of this amount \$6,529,552 represents net current assets, which is more than 194% of the entire bond issue.

Earnings. A report of the earnings of the Company and its subsidiaries for the years 1917, 1918. 1919 and 1920 is as follows:

Includes Credit for Interest Up To Amount Saved by This Financing.

Maximum annual interest charges on this issue of bonds will amount to only \$268,000. The yearly average earnings as shown above amount to 4.16 times this interest requirement, and after allowance for Federal and Canadian Taxes, the average yearly earnings are about 3.62 times interest requirements.

The Company's earnings for 1920 are stated exclusive of an allowance for reduction in inventory values to replacement costs. Capitalization. Upon completion of this financing the capitalization of the Company will be:

Authorized Outstanding First Mortgage 8% Sinking Fund Bonds
(this issue) \$3,350,000 \$3,350,000
7% Cumulative Preferred Stock 7,500,000 6,804,500
Common Stock (No par value) 360,000 shares 322,955 shares

We offer these bonds for delivery, when, as, and if issued and received by us, subject to approval

Price 991/2 and Interest, Yielding 8.05%

Hayden, Miller & Co.

The Union Trust Co. Cleveland

Hallgarten & Co.

Ames, Emerich & Co.

New York

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

The control of the co